

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Balance Sheet
As of 6/30/2007

	As of <u>6-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,151,429	\$ 4,861,748
DOMESTIC FIXED INCOME	5,827,987	4,639,951
INVESTED CASH (NOTE 1)	<u>125,061</u>	<u>238,930</u>
 TOTAL INVESTMENTS	 12,104,477	 9,740,629
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,286	13,266
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 8,286	 13,266
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,404,741	1,684,510
OPERATING CASH	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 13,517,504</u></u>	 <u><u>\$ 11,438,405</u></u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	1,404,741	1,684,510
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>10,201</u>	<u>5,861</u>
 TOTAL LIABILITIES	 1,414,942	 1,690,371
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,748,034	7,316,376
CASH IN DURING YEAR (NOTE 3)	1,000,000	2,000,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,354,528</u>	<u>431,658</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>12,102,562</u>	 <u>9,748,034</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 13,517,504</u></u>	 <u><u>\$ 11,438,405</u></u>

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2007

	Month Ended <u>6-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 30,373	\$ 339,072
SECURITIES LENDING INCOME	<u>6,810</u>	<u>76,355</u>
	37,183	415,427
 GAIN ON SALE OF INVESTMENTS	 306,310	 1,704,759
LOSS ON SALE OF INVESTMENTS	<u>180,527</u>	<u>978,344</u>
 NET GAINS (LOSSES) INVESTMENTS	 125,783	 726,415
 INVESTMENT EXPENSES	 4,897	 29,827
SECURITIES LENDING EXPENSES	6,591	74,278
 NET INVESTMENT INCOME	 151,478	 1,037,737
 NET APPREC (DEPREC) MARKET VALUE	 (288,620)	 316,620
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9)</u>	<u>171</u>
 TOTAL INVESTMENT INCOME	 <u>(137,151)</u>	 <u>1,354,528</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ (137,151)</u>	 <u>\$ 1,354,528</u>

CITY OF FARGO
FARGODOME PERMANENT FUND
Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.